

## WEEKLY COMMODITY BULLETIN (RESEARCH)

### PRICE ACTION FOR THE WEEK 25 – 29 Jun18

Script	W.High	W.Low	W.Close	W.Change
Gold	30738	30356	30432	-178
Silver	39924	38970	39921	125
Crude	5109	4627	5086	414
Copper	456.60	445.45	452.30	-1.90
Lead	168	163	165.55	1.65
Zinc	204.90	194.85	198	-4.35
Nickel	1036	988.50	1023.40	-15.40
NG	209	197.20	200.80	0.90

### Key highlights for the Week Ending 29 Jun 18

- ❖ Bullions witnessed muted trading with bias remaining weak as dollar strength hit the bullions.
- ❖ Crude closed strong US instigated Asian countries to not import Crude from Iran. Crude Inventory fell to -9.891m Vs -5.200m.
- ❖ Base metals traded flat to negative due to war jitters between US & China hitting Zinc trading weakest.
- ❖ Natural Gas traded on flattish. NG Inventory fell at 66bcf Vs 91bcf.

### Technical view for the Week.

- ❖ Gold & Silver saw muted trading after sharp downfall previous week, due to dollar strength. Gold in Indian markets took resistance and fell from 31100. For the week ahead the view is sideways as Indicators are showing sideways trend, Selling on rise strategy is recommended.
- ❖ Crude traded positive, bulls had upper hand as OPEC meeting outcome of 1mn bpd output has come on expected lines as market had already priced in this output hike way before, market expected the output number to come above or around 1.5mn bpd. Above that US President's views of Asian countries to not import Crude Oil from Iran has escalated the prices to rise even further. Overall Indicators & Oscillators are positive for medium term indicators are favoring the bulls hence selling would be seen as buying opportunities for medium term positional traders. Trade with caution is suggested as volatility has increase after OPEC meet. It is advisable to trade in Crude Oil Options to save the risk of getting caught on wrong side in case of turn around.
- ❖ Natural Gas traded flat. Previous week number flashed weak to estimates on inventory which directed Gas prices to trade flat. Until the time prices don't breach the 190 mark Gas looks positive for 210 levels. View is positive for week ahead.
- ❖ Base metals showed down trend movement. Going ahead in the week BMS can be in a weak to sideways trend. As trade talks between US & China shall keep it volatile. Volatility is expected to rise as US & China Trade War jitters are expected to continue it is recommended to trade light & selling is expected in BMS.

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### Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
<b>AGRI</b>				
<i>NCDEX Guarseed</i>	<b>UP</b> ↑	3800-3660	3950-4100	Buy on Dip
<i>NCDEX Soyref</i>	<b>UP</b> ↑	751.50-744	758-770	Buy above R1 / Sell below S1
<b>Non AGRI</b>				
<b>BULLION</b>				
<i>MCX Gold</i>	Down ↓	30250-30000	30500-30775	Buy above R2 / Sell near R1
<i>MCX Silver</i>	Down ↓	39250-38700	39615-40300	Buy above 39900 / Sell near R1
<b>Energy</b>				
<i>MCX Crude</i>	<b>UP</b> ↑	5030-4960	5110-5170	Buy near S1 / Sell below S2
<i>MCX NG</i>	<b>Sideways</b>	195.50-191	199-205	Sell on Rise
<b>Metals</b>				
<i>MCX Copper</i>	Down ↓	445-437	451.50-456	Sell on Rise / Buy above R2
<i>MCX Lead</i>	Down ↓	161.80-158	167-171.50	Sell on Rise
<i>MCX Zinc</i>	Down ↓	195-191	198.75-202	Sell on Rise
<i>MCX Nickel</i>	Down ↓	990-965	1015-1040	Buy above R2 / Sell on Rise

**Bonanza Research**

Weekly Bulletin by: **Mr. Jateen N. Trivedi**

**BONANZA COMMODITY BROKERS PVT. LTD.**

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